07 August 2026

1QFY27 Result Update| Sector: Capital Goods

GE Vernova T&D India

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	GVTD IN
Equity Shares (m)	256
M.Cap.(INRb)/(USDb)	1100.7 / 11.6
52-Week Range (INR)	5650 / 2523
1, 6, 12 Rel. Per (%)	-4/25/54
12M Avg Val (INR M)	3140

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	79.1	104.0	124.0
EBITDA	21.4	28.1	32.3
PAT	16.1	21.1	24.2
EPS (INR)	62.9	82.4	94.6
EPS Growth (%)	25.8	30.9	14.8
BV/Share (INR)	154.8	219.9	294.6
Ratios			
RoE (%)	48.4	44.0	36.8
RoCE (%)	48.8	44.3	37.0
Valuations			
P/E (x)	68.8	52.5	45.8
P/BV (x)	28.0	19.7	14.7
EV/EBITDA (x)	50.7	38.2	32.8

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	51.0	51.0	51.0
DII	18.5	21.4	26.8
FII	22.9	20.4	14.5
Others	7.6	7.2	7.8

FII includes depository receipts

CMP: INR4,299 TP: INR5,100 (+19%) Buy

Miss on inflows

GE Vernova T&D's (GVTD) 1QFY27 revenue, EBITDA and PAT were ahead of our estimates. However, order inflows remained weak at INR11.4b, resulting in an order book of INR208b (up 60% YoY). This was due to delays in finalizing certain export orders related to a US data center project. Going ahead, domestic ordering is likely to ramp up from 2Q/3QFY27 and export orders worth INR13b can materialize in 1-2 quarters. We expect contribution from HVDC project to commence mainly from FY29. With a strong pipeline of transmission projects, we expect ordering to revive in the coming quarters. We cut our estimates by 4%/5% for FY27/28 and roll forward our valuation to Dec'28 estimates. We maintain BUY on GVTD with a revised TP of INR5,100 (vs. INR5,200 earlier), based on average of DCF and 58x P/E Dec'28 EPS.

Results better than our expectation

GVTD's 1Q revenue, EBITDA and PAT came in above our estimates. Revenue increased 38% YoY to INR18.4b, 10% above our estimates. Gross margin came in at 41.3%, slightly below our estimate of 42.8%. Absolute EBITDA increased 19% YoY to INR4.6b, 6% above our estimates, whereas EBITDA margin stood at 25.1% vs. our estimate of 26.0%, mainly due to higher-than-expected COGS. Supported by better-than-expected execution and higher other income, PAT came in at INR3.6b (+25% YoY), 11% above our estimates. Order inflows decreased 30% YoY in 1QFY27 to INR11.4b, taking the implied closing order book to ~INR208b (+60% YoY) as of Jun'26-end.

Ordering to ramp up with increased tendering activity

Order inflows declined 30% YoY to INR11.4b in 1QFY27, as order booking was impacted by a lower TBCB tender finalization during the previous quarter. Despite muted headline inflows, the quality of orders remained strong, with export orders accounting for 46% of quarterly bookings. Key wins included CT/CVT orders from GE Vernova North America, 400kV GIS orders for Spain and Morocco, a 155MVA 245kV transformer for a semiconductor customer, and multiple grid automation packages for state utilities, EPC contractors, and data centers. Overall inflows were impacted by delays in converting the previously approved INR13b US data center export order, which has been deferred to 2Q/3QFY27 following the changes in project location and voltage configuration, and the INR30b export project, which has been put on hold by the customer due to budget-related issues and will require fresh shareholder approval once revived. The domestic TBCB pipeline has improved materially during Jun-Jul'26, with several large projects already under developer evaluation. While award timing could spill over between quarters due to longer ordering cycles, the company remains confident of achieving its annual INR70-80b base order target. We bake in a CAGR of 13% in base ordering over FY26-29E, coupled with additional HVDC wins every alternate years for the company.

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HVDC pipeline visibility remains strong despite slower conversion

HVDC ordering is delayed, but the medium-term opportunity pipeline continues to be strong. While projects such as Lakadia have been put on hold and Begunia has transitioned to an EHVAC configuration, the overall HVDC pipeline remains intact, with delays largely reflecting slower award timelines rather than project cancellations. Developer selection for key HVDC projects is expected during Aug-Sep'26, with one to two additional HVDC projects likely to enter the bidding pipeline over the coming months. For GVTD, given the back-ended execution profile of HVDC projects, meaningful revenue contribution is expected from FY29 onward, while the existing order backlog will continue to support growth over FY27-FY28. On the competition front, the recent approval of Chinese GIS suppliers is unlikely to have an immediate impact, as private TBCB developers are yet to commence equipment negotiations. Moreover, the requirement to achieve 60-70% domestic value addition and deliver within tight project timelines could constrain the competitiveness of new entrants. Competition from Tier-2 domestic suppliers also remains product-specific, with relatively higher intensity in conventional products such as circuit breakers, while technologically intensive segments, including GIS, automation and software, continue to witness limited competition.

Margin headwinds expected to ease going forward

Gross margin declined to 41.3% in 1QFY27 from 45.3% in FY26, with management attributing the ~400bp contraction to three distinct factors. Around 100-150bp was due to a lower export revenue mix (30% of revenue in 1QFY27 vs. 33% in FY26) and the completion of highly profitable export projects during FY26. Another 100-150bp impact arose from elevated commodity prices.. The remaining 200-250bp contraction was driven by higher execution of the high-voltage business, which structurally carries lower gross margins but benefits from better operating leverage. We expect margins to remain strong at ~27% going forward.

Financial outlook and valuation

We cut our estimates by 4%/5% for FY27/28E to factor in 1Q performance. We expect revenue/EBITDA/PAT CAGR of 26%/24%/24% over FY26-29E. The stock is currently trading at 69x/53x on FY27E/FY28E EPS. We maintain BUY rating on the stock with a revised TP of INR5,100 (vs. INR5,200 earlier), based on average of DCF and 58x P/E Dec'28E EPS.

Key risks and concerns

Key risks include lower-than-expected growth in base orders, margin pressure, higher competition, and delays in execution ramp-up across HVDC projects.

Standalone - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Net sales	**13,301**	**15,385**	**17,006**	**16,371**	**18,361**	**19,785**	**20,313**	**20,686**	**62,063**	**79,145**	**16,680**	**10**
YoY Change (%)	38.8	38.9	58.4	42.0	38.0	28.6	19.4	26.4	44.6	27.5	25.4	
EBITDA	**3,876**	**3,965**	**4,546**	**4,449**	**4,608**	**5,441**	**5,586**	**5,736**	**16,836**	**21,371**	**4,337**	**6**
YoY Change (%)	112.7	93.7	153.0	76.5	18.9	37.2	22.9	28.9	105.6	26.9	11.9	
Margins (%)	29.1	25.8	26.7	27.2	25.1	27.5	27.5	27.7	27.1	27.0	26.0	
Depreciation	111	116	116	121	121	138	142	166	464	567	135	-10
Interest	28	22	28	70	34	40	41	48	148	162	39	-11
Other Income	163	186	188	372	418	261	267	123	908	1,069	257	63
PBT before EO expense	**3,900**	**4,013**	**4,590**	**4,630**	**4,871**	**5,524**	**5,671**	**5,644**	**17,133**	**21,711**	**4,420**	**10**
Extra-Ord expense	0	0	693	-57	0	0	0	0	636	0	0	
PBT	**3,900**	**4,013**	**3,897**	**4,687**	**4,871**	**5,524**	**5,671**	**5,644**	**16,497**	**21,711**	**4,420**	**10**
Tax	988	1,018	989	1,170	1,241	1,424	1,462	1,470	4,165	5,598	1,140	
Rate (%)	25.3	25.4	25.4	25.0	25.5	25.8	25.8	26.0	25.2	25.8	25.8	
Reported PAT	**2,912**	**2,995**	**2,908**	**3,518**	**3,630**	**4,100**	**4,209**	**4,174**	**12,333**	**16,113**	**3,281**	**11**
Adj PAT	**2,912**	**2,995**	**3,425**	**3,476**	**3,630**	**4,100**	**4,209**	**4,174**	**12,808**	**16,113**	**3,281**	**11**
YoY Change (%)	116.4	107.1	140.1	86.4	24.7	36.9	22.9	20.1	110.5	25.8	12.7	
Margins (%)	21.9	19.5	20.1	21.2	19.8	20.7	20.7	20.2	20.6	20.4	19.7	

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Revenue breakup												
Domestic	8,051	10,488	12,303	10,890	12,817	13,706	13,706	12,486	41,732	52,715	10,601	21
YoY Change (%)	21.4	33.1	46.1	22.3	59.2	30.7	11.4	14.7	34.1	26.3	31.7	
Exports	5,250	4,897	4,703	5,481	5,544	6,079	6,608	8,200	20,331	26,430	6,079	-9
YoY Change (%)	78.0	53.2	103.0	109.0	5.6	24.1	40.5	49.6	72.2	30.0	15.8	
Total revenue	**13,301**	**15,385**	**17,006**	**16,371**	**18,361**	**19,785**	**20,313**	**20,686**	**62,063**	**79,145**	**16,680**	**10**
YoY Change (%)	38.8	38.9	58.4	42.0	38.0	28.6	19.4	26.4	44.6	27.5	25.4	

CONFERENCE CALL

Key highlights from the management commentary

- **Order backlog quality:** Total order backlog stood at approximately INR209.9b as of Jun'26, moderating by 2.4% sequentially from the record levels seen at FY26 close, which management characterized as a healthy outcome given the pace of backlog-to-revenue conversion. On counterparty composition, private customers now account for 77% of the backlog, central utilities and PFC-related entities contribute another 21%, and state utility exposure has been reduced to just 2%, consistent with a counterparty de-risking approach management has discussed in prior calls. Management estimated export orders make up roughly 10-15% of the total backlog.
- **Order intake moderation:** Order intake for the quarter moderated to INR11.4b, down 30% YoY, with management attributing this decline primarily to a softer T&D tendering pipeline during the January-March period that fed through into weaker April-June bookings. Execution outpaced new order inflows during the quarter, causing the order backlog to ease modestly on a sequential basis even as it remained at a multi-year high, equivalent to over three years of FY26 revenue. Management noted that the TBCB pipeline and decision-making visibly improved through June and July compared to the softer January-March period, though it remains to be seen whether this translated demand converts into bookings within the current quarter or spills into the next. On the broader domestic market outlook for the year, management indicated it does not expect double-digit growth but also does not foresee a slowdown, guiding toward flat to high-single-digit growth of 6-7% in the overall TBCB market for the year.

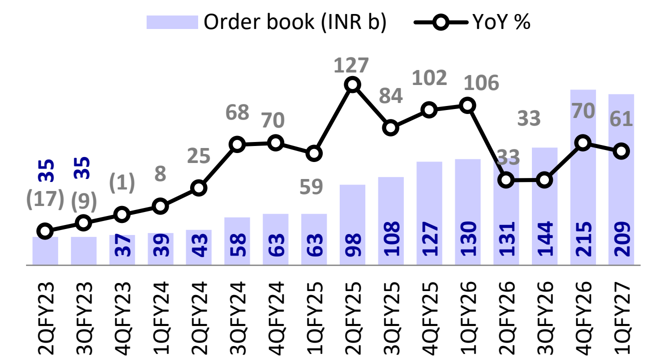
- **Data center order delays:** Management confirmed that neither of its two previously flagged large related-party transaction (RPT) approvals—one worth roughly INR30b and another roughly INR13b tied to a US data center opportunity—has converted into bookings so far. The larger INR30b approval for a project unrelated to the US data center has been placed on hold by the customer due to internal budget-related issues, and management said it would need to seek shareholder revalidation once the opportunity becomes active again, noting this is unlikely before the September AGM given the timeline. The US data center order was delayed due to a change in project location and state, which required reworking the technical solution because of differing voltage requirements, the factors management described as outside the company's control. Management said current order book contribution from data centers remains limited, largely limited to smaller product orders, though it sees a larger pipeline of higher-voltage data center capacity being planned with customers, with conversion timing uncertain over the next two to three quarters.
- **HVDC pipeline and competitive landscape:** On the HVDC opportunity pipeline, management acknowledged that certain projects such as Lakadia have been placed on hold and Begunia was converted to an alternative technology configuration, while the South Kallam project remains unawarded. However, management characterized the overall HVDC pipeline as intact, with pacing slower than desired rather than opportunities disappearing. Developer-stage bidding is expected to conclude in August or September, and management said it anticipates one or two additional HVDC projects entering the pipeline going forward. On competitive dynamics, management noted that recently approved Chinese suppliers have not yet begun active negotiations on private TBCB-won projects, and flagged uncertainty around Chinese players' ability to meet India's 60-70% local content requirements within compressed delivery timelines, given their limited recent operating presence in the country. Separately, management said Tier 2 supplier competition is not a new phenomenon and varies significantly by product category, being more pronounced in some segments like circuit breakers and largely absent in others such as automation and software.
- **Export order strength:** Export orders came in unusually strong in 1Q, now constituting 46% of total 1Q bookings, a mix management said it has been building toward and had flagged in earlier calls. This included CT/CVT orders from a GE Vernova entity in North America, 400 kV GIS orders from GE Vernova entities in Spain and Morocco, a large transformer order for a semiconductor customer, and multiple grid automation packages from state utilities, EPCs and data centers. Management explained that the strength was driven by a broader opportunity pipeline maturing in the quarter, including incremental utility-side demand in the US due to data center development activities, alongside a couple of large 400kV GIS packages won internationally. Management clarified that roughly INR5b of quarterly orders came from group entities, implying about INR6.5b from third-party customers in domestic and export segments.
- **Powergrid approval timeline extension:** On Powergrid's TBCB project approval timelines extending from roughly 18-24 months to 24-30 months, management clarified that this does not affect the company's capex plans but could stretch the ordering cycle, since customers under the extended timeline now have a longer window (roughly three to four months) before finalizing orders after bid

win, compared to the one-to-two-month window under the earlier structure. Management does not see this as impacting capacity utilization for orders already in hand, which carry defined delivery timeframes, but acknowledged it introduces some elongation risk to the pace of future order finalization industry-wide.

- **Capital allocation:** The company generated INR4.2b of cash during the quarter, taking total available cash, including amounts placed in the group cash pool, to INR29.3b. Of this, the company has already earmarked approximately INR13b for utilization, comprising INR10b for a previously announced capacity expansion program and roughly INR2.5b for a proposed dividend in the second quarter, subject to shareholder approval. Management said the remaining surplus cash continues to be evaluated by the board for options to optimize shareholder returns, noting that much of the announced capacity expansion is being executed on existing owned land acquired at historically lower cost, which management believes improves the return profile of that investment. Management also pointed to ongoing lean and continuous-improvement initiatives at existing facilities as a lower-capex lever for improving output and shareholder returns.
- **EBITDA guidance maintained:** Despite the gross margin compression, management reiterated that roughly half of the gross margin impact is offset at the EBITDA level due to better operating leverage from the ramp-up of high-voltage business, resulting in EBITDA margin of 25.1% for the quarter, consistent with the company's guided mid-20s band. Management confirmed no change in its full-year EBITDA guidance of mid-20s percentage points, stating there is no reason to deviate from that outlook at this stage.

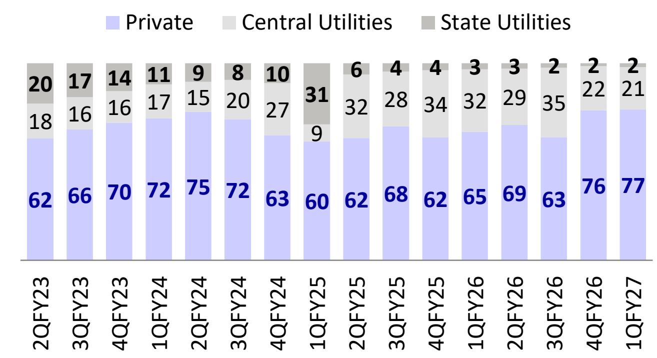
Key Exhibits

Exhibit 1: Order book jumped 61% YoY



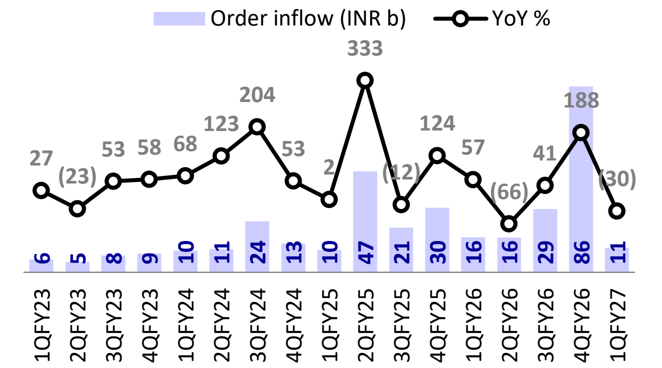
Source: Company, MOFSL

Exhibit 2: Order book dominated by private sector



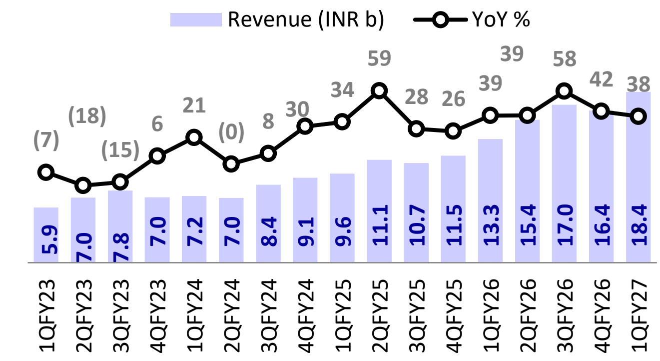
Source: Company, MOFSL

Exhibit 3: Order inflow declined 30% YoY



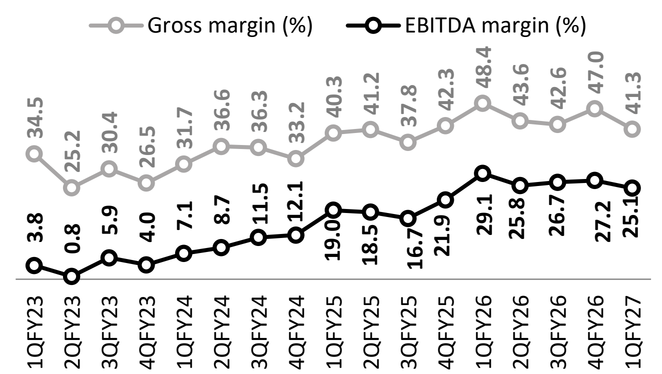
Source: Company, MOFSL

Exhibit 4: Revenue increased 38% YoY



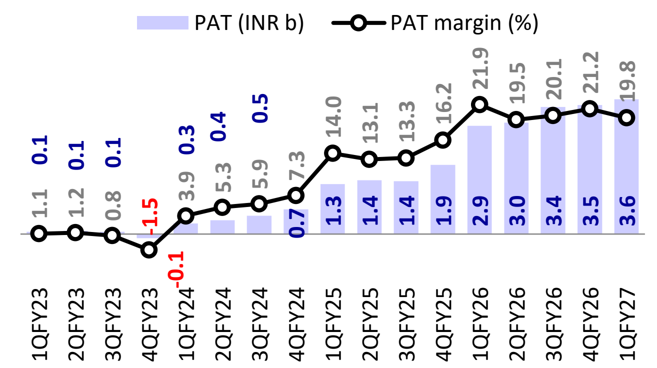
Source: Company, MOFSL

Exhibit 5: EBITDA margin contracted 400bp YoY



Source: Company, MOFSL

Exhibit 6: PAT grew 25% YoY during the quarter



Source: Company, MOFSL

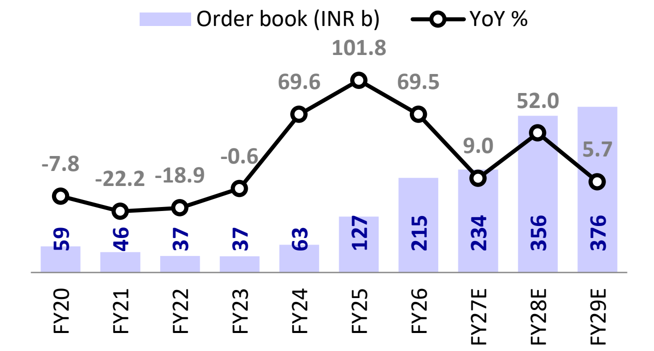
Exhibit 7: We cut our estimates slightly by 4%/5% for FY27/FY28 to factor in 1Q performance

(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	79,145	79,436	(0.4)	1,04,020	1,03,866	0.1
EBITDA	21,371	22,243	(3.9)	28,087	29,084	(3.4)
EBITDA (%)	27.0	28.0	-100 bp	27.0	28.0	-100 bp
Adj. PAT	16,113	16,769	(3.9)	21,098	22,096	(4.5)
EPS (INR)	62.9	65.5	(3.9)	82.4	86.3	(4.5)

Source: MOFSL

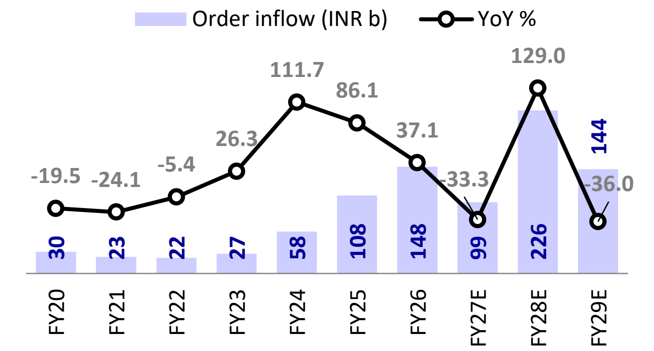
Financial outlook

Exhibit 12: We expect GVTD's OB to post a 21% CAGR over FY26-29E



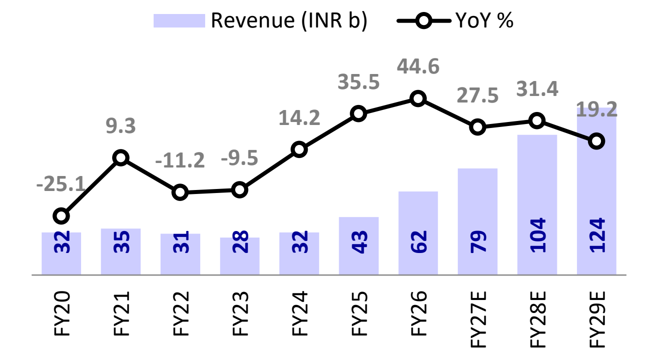
Source: Company, MOFSL

Exhibit 13: We expect strong order inflow across domestic and export markets



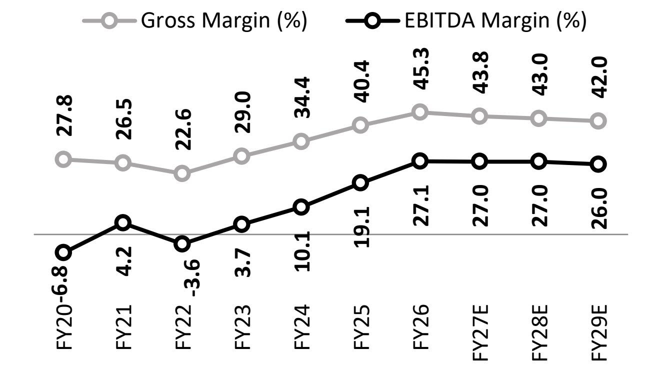
Source: Company, MOFSL

Exhibit 14: We expect 26% revenue CAGR over FY26-29E



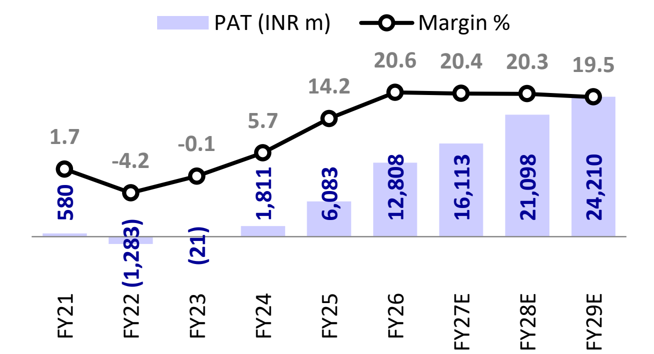
Source: Company, MOFSL

Exhibit 15: We expect margins to remain at ~27% levels (%)



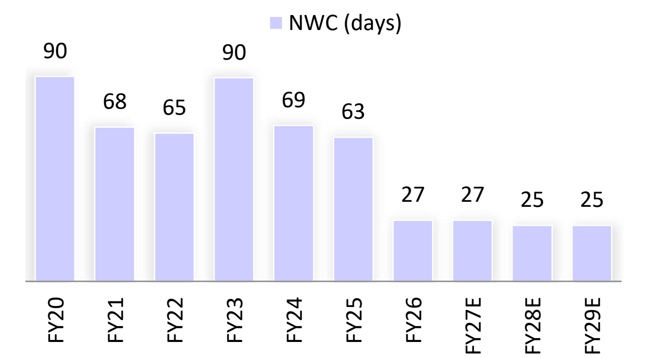
Source: Company, MOFSL

Exhibit 16: We expect 24% CAGR in PAT over FY26-29E



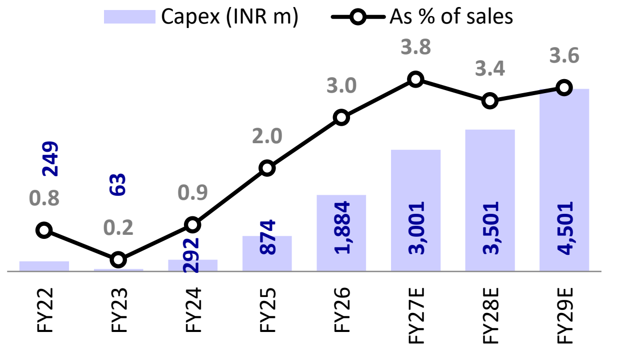
Source: Company, MOFSL

Exhibit 17: We expect NWC to remain at comfortable level



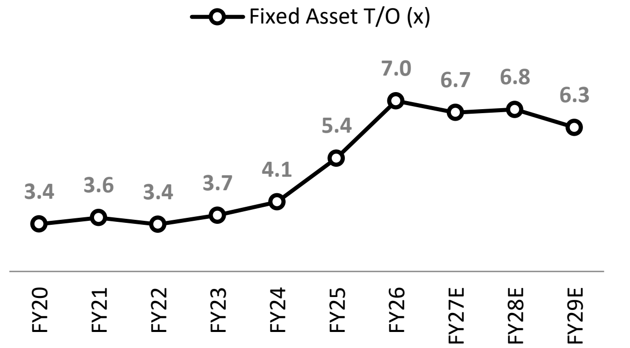
Source: Company, MOFSL

Exhibit 18: Capex plan of INR10b+ toward expanding capacities and backward integration



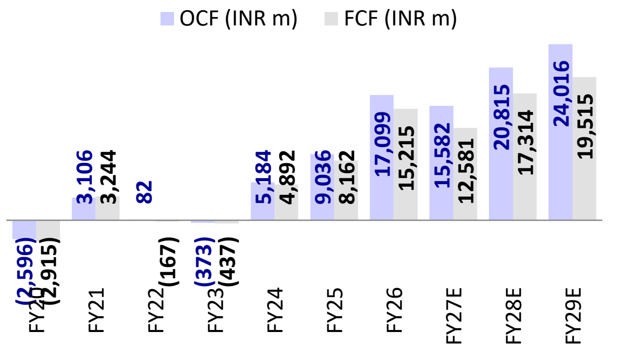
Source: Company, MOFSL

Exhibit 19: We expect fixed asset turnover to remain at strong levels



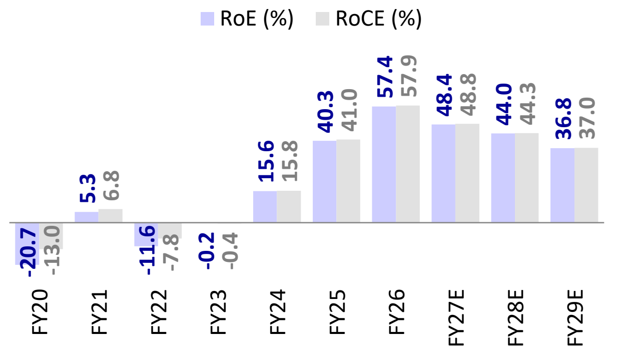
Source: Company, MOFSL

Exhibit 20: We expect OCF & FCF to remain higher (INR m)



Source: Company, MOFSL

Exhibit 21: We expect RoE/RoCE to be around 37-49%



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**31,587**	**34,524**	**30,660**	**27,732**	**31,679**	**42,923**	**62,063**	**79,145**	**1,04,020**	**1,24,042**
Change (%)	-25.1	9.3	-11.2	-9.5	14.2	35.5	44.6	27.5	31.4	19.2
Raw Materials	22,807	25,385	23,742	19,698	20,779	25,567	33,969	44,480	59,291	71,944
Employee Costs	4,205	4,019	4,098	3,538	3,738	3,999	4,473	5,382	6,657	7,939
Other Expenses	6,726	3,668	3,909	3,480	3,973	5,171	6,786	7,913	9,984	11,906
Total Expenditure	**33,737**	**33,072**	**31,748**	**26,716**	**28,489**	**34,736**	**45,227**	**57,775**	**75,932**	**91,789**
% of Sales	106.8	95.8	103.6	96.3	89.9	80.9	72.9	73.0	73.0	74.0
EBITDA	**-2,150**	**1,452**	**-1,089**	**1,016**	**3,190**	**8,187**	**16,836**	**21,371**	**28,087**	**32,253**
Margin (%)	-6.8	4.2	-3.6	3.7	10.1	19.1	27.1	27.0	27.0	26.0
Depreciation	784	657	579	554	502	473	464	567	745	965
EBIT	**-2,934**	**795**	**-1,667**	**462**	**2,688**	**7,714**	**16,372**	**20,804**	**27,342**	**31,288**
Int. and Finance Charges	682	594	387	420	283	143	148	162	178	196
Other Income	595	658	257	339	226	626	908	1,069	1,265	1,530
PBT bef. EO Exp.	**-3,021**	**859**	**-1,797**	**381**	**2,631**	**8,197**	**17,133**	**21,711**	**28,428**	**32,621**
EO Items	-536	35	1,102	-114	0	0	-636	0	0	0
PBT after EO Exp.	**-3,557**	**893**	**-695**	**267**	**2,631**	**8,197**	**16,497**	**21,711**	**28,428**	**32,621**
Total Tax	-531	290	-199	282	820	2,113	4,165	5,598	7,330	8,411
Tax Rate (%)	14.9	32.5	28.6	105.6	31.2	25.8	25.2	25.8	25.8	25.8
Minority Interest	0	0	0	0	0	0	0	0	0	0
Reported PAT	**-3,026**	**603**	**-496**	**-15**	**1,811**	**6,083**	**12,333**	**16,113**	**21,098**	**24,210**
Adjusted PAT	**-2,570**	**580**	**-1,283**	**-21**	**1,811**	**6,083**	**12,808**	**16,113**	**21,098**	**24,210**
Change (%)	-220.8	-122.6	-321.3	-98.3	-8,624.5	236.0	110.5	25.8	30.9	14.8
Margin (%)	-8.1	1.7	-4.2	-0.1	5.7	14.2	20.6	20.4	20.3	19.5

Standalone - Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	512	512	512	512	512	512	512	512	512	512
Total Reserves	10,003	10,715	10,291	10,215	11,917	17,219	26,391	39,120	55,787	74,913
Net Worth	**10,515**	**11,227**	**10,803**	**10,727**	**12,429**	**17,731**	**26,903**	**39,632**	**56,300**	**75,426**
Total Loans	4,897	2,213	1,634	2,198	4	0	0	0	0	0
Deferred Tax Liabilities	-1,502	-1,248	-1,470	-1,340	-1,018	-1,270	-2,280	-2,280	-2,280	-2,280
Capital Employed	**13,910**	**12,192**	**10,968**	**11,585**	**11,416**	**16,461**	**24,623**	**37,352**	**54,020**	**73,146**
Gross Block	9,279	9,607	9,034	7,570	7,809	8,015	8,804	11,804	15,304	19,804
Less: Accum. Deprn.	3,915	4,679	4,545	3,440	3,879	4,298	4,762	5,329	6,074	7,040
Net Fixed Assets	**5,364**	**4,928**	**4,489**	**4,130**	**3,930**	**3,717**	**4,041**	**6,475**	**9,229**	**12,764**
Capital WIP	135	225	91	93	111	474	655	656	657	658
Total Investments	**0**	**0**	**77**	**76**	**76**	**75**	**74**	**74**	**74**	**74**
Curr. Assets, Loans&Adv.	**34,535**	**34,290**	**31,547**	**31,156**	**30,710**	**41,075**	**70,344**	**94,536**	**1,28,685**	**1,60,564**
Inventory	6,495	5,796	6,226	6,439	5,892	7,035	12,277	15,656	19,949	23,789
Account Receivables	18,988	19,050	15,627	15,510	14,375	14,689	21,723	27,701	36,408	43,416
Cash and Bank Balance	595	602	824	468	1,341	4,728	15,277	24,313	37,018	51,253
Loans and Advances	124	112	97	86	1,512	5,871	9,802	12,500	16,429	19,591
Other Current Assets	8,333	8,730	8,773	8,654	7,591	8,751	11,265	14,366	18,881	22,515
Curr. Liability & Prov.	**26,124**	**27,251**	**25,236**	**23,870**	**23,410**	**28,880**	**50,491**	**64,389**	**84,625**	**1,00,914**
Account Payables	9,957	11,162	11,110	10,607	8,856	10,259	15,804	20,154	26,488	31,587
Other Current Liabilities	11,474	10,598	7,321	7,523	9,393	13,538	29,116	37,130	48,800	58,193
Provisions	4,693	5,491	6,805	5,740	5,162	5,083	5,571	7,105	9,337	11,135
Net Current Assets	**8,411**	**7,039**	**6,311**	**7,286**	**7,300**	**12,195**	**19,853**	**30,148**	**44,060**	**59,650**
Appl. of Funds	**13,910**	**12,192**	**10,968**	**11,585**	**11,416**	**16,461**	**24,623**	**37,352**	**54,020**	**73,146**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)										
EPS	**-10.0**	**2.3**	**-5.0**	**-0.1**	**7.1**	**23.8**	**50.0**	**62.9**	**82.4**	**94.6**
Cash EPS	-7.0	4.8	-2.8	2.1	9.0	25.6	51.8	65.1	85.3	98.3
BV/Share	41.1	43.8	42.2	41.9	48.5	69.2	105.1	154.8	219.9	294.6
DPS	0.0	0.0	0.0	0.0	2.0	5.0	10.0	13.2	17.3	19.9
Payout (%)	0.0	0.0	0.0	0.0	28.3	21.0	20.8	21.0	21.0	21.0
Valuation (x)										
P/E	-431.4	1,912.1	-864.1	-52,201.5	612.4	182.3	86.6	68.8	52.5	45.8
Cash P/E	-620.7	896.1	-1,574.0	2,081.8	479.5	169.1	83.5	66.5	50.8	44.0
P/BV	105.4	98.8	102.6	103.4	89.2	62.5	41.2	28.0	19.7	14.7
EV/Sales	35.2	32.2	36.2	40.0	35.0	25.7	17.6	13.7	10.3	8.5
EV/EBITDA	-517.6	764.6	-1,019.0	1,093.0	347.2	134.8	64.9	50.7	38.2	32.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.4	0.5
FCF per share	-11.4	12.7	-0.7	-1.7	19.1	31.9	59.4	49.1	67.6	76.2
Return Ratios (%)										
RoE	-20.7	5.3	-11.6	-0.2	15.6	40.3	57.4	48.4	44.0	36.8
RoCE	-13.0	6.8	-7.8	-0.4	15.8	41.0	57.9	48.8	44.3	37.0
RoIC	-18.7	4.4	-11.2	-0.2	17.8	54.3	123.6	147.6	142.0	124.1
Working Capital Ratios										
Fixed Asset Turnover (x)	3.4	3.6	3.4	3.7	4.1	5.4	7.0	6.7	6.8	6.3
Asset Turnover (x)	2.3	2.8	2.8	2.4	2.8	2.6	2.5	2.1	1.9	1.7
Inventory (Days)	75.1	61.3	74.1	84.7	67.9	59.8	72.2	72.2	70.0	70.0
Debtor (Days)	219.4	201.4	186.0	204.1	165.6	124.9	127.8	127.8	127.8	127.8
Creditor (Days)	115.1	118.0	132.3	139.6	102.0	87.2	92.9	92.9	92.9	92.9
Leverage Ratio (x)										
Current Ratio	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.5	1.5	1.6
Interest Cover Ratio	-4.3	1.3	-4.3	1.1	9.5	53.9	111.0	128.2	153.2	159.4
Net Debt/Equity	0.4	0.1	0.1	0.2	-0.1	-0.3	-0.6	-0.6	-0.7	-0.7

Standalone - Cashflow Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	-3,557	893	-695	268	2,631	8,197	16,497	21,711	28,428	32,621
Depreciation	784	657	579	554	502	473	464	567	745	965
Interest & Finance Charges	682	594	387	420	283	143	148	162	178	196
Direct Taxes Paid	-668	-198	-230	-285	-209	-2,055	-4,920	-5,598	-7,330	-8,411
(Inc)/Dec in WC	-740	1,262	346	-1,258	946	1,962	3,799	-1,259	-1,207	-1,355
CF from Operations	**-3,499**	**3,208**	**386**	**-301**	**4,152**	**8,720**	**15,989**	**15,582**	**20,815**	**24,016**
Others	903	-102	-305	-72	1,032	316	1,110	0	0	0
CF from Operating incl EO	**-2,596**	**3,106**	**82**	**-373**	**5,184**	**9,036**	**17,099**	**15,582**	**20,815**	**24,016**
(Inc)/Dec in FA	-319	138	-249	-63	-292	-874	-1,884	-3,001	-3,501	-4,501
Free Cash Flow	**-2,915**	**3,244**	**-167**	**-437**	**4,892**	**8,162**	**15,215**	**12,581**	**17,314**	**19,515**
(Pur)/Sale of Investments	5	-20	-7	91	-4	5	-8	0	0	0
Others	8	5	1,414	2	-1,428	-4,089	-3,216	0	0	0
CF from Investments	**-306**	**123**	**1,158**	**30**	**-1,724**	**-4,958**	**-5,108**	**-3,001**	**-3,501**	**-4,501**
Issue of Shares										
Inc/(Dec) in Debt	4,092	-2,684	-578	564	-2,194	-4	0	0	0	0
Interest Paid	-514	-414	-231	-306	-238	-20	-29	-162	-178	-196
Dividend Paid	-556	0	0	0	0	-512	-1,280	-3,384	-4,431	-5,084
Others	-124	-141	-216	-172	-155	-154	-161	0	0	0
CF from Fin. Activity	**2,899**	**-3,239**	**-1,025**	**86**	**-2,587**	**-691**	**-1,470**	**-3,546**	**-4,609**	**-5,280**
Inc/Dec of Cash	**-3**	**-10**	**215**	**-258**	**873**	**3,388**	**10,520**	**9,035**	**12,705**	**14,235**
Opening Balance	500	499	490	708	447	1,319	4,712	15,253	24,288	36,993
Other adjustments	99	113	119	18	21	21	45	25	25	25
Closing Balance	**595**	**602**	**824**	**468**	**1,341**	**4,728**	**15,277**	**24,313**	**37,018**	**51,253**

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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